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Investment Securities. English Consols Bought and Sold

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PROPOSALS. PROPUSALS FOR QUARTERMASTER SUPPLIES, Office Depot Quartermaster, 38 New Montgomery St., San Francisco, Cal., September 8, 1904.—Sealed proposals, in triplicate, subject to usual conditions, will be received at the office of the Depot Quartermaster. New York city, until 1 o'clock P. M., September 28, 1904, Eastern Standard time, and then opened, for furnishing and delivering at the San Francisco Depot, Cal., Stationery, Kitchen Utensils, Army Ranges, Lawn Mowers, Hardware, Paint, Oll. &c. The United States reserves the right to accept or reject any or all proposals or any part thereof. Information and blank proposals will be furnished on application. Envelopes containing proposals to be marked "Proposals for Quartermaster Supplies, No. 6,970," and addressed to the Depot Quartermaster, New York City.

FORT SLOCUM, N. Y., Sept. 26, 1904—Sealed proposals, in triplicate, for constructing brick double barrack will be received here until 11 A. M., Oct. 15, 1804. Information furnished on application. U. S. reserves right to accept or reject any or all bids or any part thereof. Envelopes should be marked "PROPOSALS FOR BARRACK," addressed, W. C. RUSSELL, Q. M.

L. S. ENGINEER OFFICE. New London, Conn., Sept. 8, 1904. Sealed proposals in triplicate for repairing jesties at mouth of Connecticut River, Conn., will be received here until 12 o'clock noon. Sept. 27, 1604, and then publicly opened. Informatics, farmished on application. C. F. POWELL, Landon, Engra

THE FINANCIAL SITUATION.

The most important development in the stock market last week, and one that augurs more favorably than anything else could regarding its future, was the cessation of that coarse and bungling manipulation which has put the market in such bad light during the last fortnight. This manipulation has not wholly stopped nor will it ever be absent from a market so broad as the present one; but the tactics have been abandoned of "doing" an enormous number of shares of stock in one issue in one day and in another the next, while the price of other securities was left, perhaps, to fall. All things taken into consideration, it now hardly looks as if Wall Street would have to reckon with any high money rates this fall, that is if the bank loan account can be kept within bounds. But it would seem to require only a moderate amount of financial judgment to convince any one that this happy result cannot be attained if a certain sort of half mad speculators are to be allowed to dip at their pleasure into Wall Street's supply of ready cash. The marked weakness in sterling exchange in the last days of the week and the exceedingly strong position of the Bank of England, as disclosed in the Bank's weekly return, attest that we can get gold from England this fall if we need it. That is to say, a sustained call money rate in the New York market of from 3 to 5 per cent. would probably bring gold here in abundance. And yet there is no department of finance in which prophecy is so hopeless or indications so delusive as the foreign exchange market. Events there are determined, often, by circumstances which are known to but few people, and by changing conditions about which no one, even those possessing the best sources of information, can be sure. It is obvious that England will not want to give us any gold unless it is really necessary for her to do so, for the war between Russia and Japan is lasting much longer than was thought likely, is using up vast sums of money daily, carries ever present possibilities of political and financial complications affecting other countries and must result when peace is declared in some huge national borrowings to repair losses. On the other hand, the amount of idle money that is heaping up in London is very large, and there is no reason why it should not be profitably employed on this side of the Atlantic if occasion arises in the course of exchange operations which are in fact wholly incident to the time of the year. This year the English and Continental cotton manufacturers are buying our cotton more freely than they did last-indeed, it is well known that, scared by last year's experience, they invested early in the year in cotton options whose maturity they will be compelled to provide for, but which they will, of course, provide for most willingly. There is also good reason for believing that foreign purchases of our securities have been in the last eight months what can really be called heavy, and that our credit balance on this account on European bank ledgers is considerable. It should be said in this relation, too, that according to all trustworthy advices a better feeling regarding our securities now exists, not in London and Berlin, but in Paris, than has been the case for a long time. Parisian speculators who have never before dealt in American stocks and bonds are now trading in them quite extensively, conducting their operations, of course

been concluded FINANCIAL AND COMMERCIAL.

year regarding the size of crops of certain

taples have not been fulfilled, and while

seems clear that we shall not have much

wheat for export, it is probable, at least,

that we will have a big cotton crop and a

corn crop above the average. If the pos-

sibilities of a disastrous early frost in the

cotton belt be excluded, we now know, at

any rate, the worst that can be said about our crops this year; and this is a great thing

from the Wall Street point of view. All

the news last week regarding the foreign

crop situation was of increasing damage

and all statisticians engaging themselves

with the subject have recently raised very

considerably their estimates of the needs

of grain importing countries this year.

Reference must be made in conclusion to

two forces whose influence is undoubtedly

affecting not only the stock market, bu

general business at this time One of these

accurately and which operates in a vague

and indefinite way, but whose might is nevertheless unquestionable, and that is

world. The rise in commodity and security

prices alike has undoubtedly been helped

by this cause. It would not be correct,

perhaps, to say that we have had and are

having a gold inflation of values in this

country, but somehow this is the term that

best seems to express what is going on. The other influence is a feeling that is grow-

ing strong among our great financiers and

railroad captains, that our transcontinental

railroad situation must shape itself event-

ually, and the sooner the better, into a real

and abiding community of interest like

that which obtains in the Eastern part of the

land. This situation at present is a struggle

none the less acute because some of the

combatants concerned are lying on their

arms; but the time has gone by in this country when the final and healthful ad-

justment of immense interests, like those

involved in the current Northern Securi-

ties litigation, or the ultimate disposition

of the great streams of travel and transpor-

tation from the Mississippi River to the

Pacific Coast, can be effected by means of

lawsuits and railroad wars. There must

be, at some time, an interchange of owner-

ship, a mutual buying of rival stocks,

not for the purpose of creating a monopoly,

but for the purpose of obtaining such a

joint representation in management that,

while ownership will be saved from the

raids of stock jobbers, policies will be

secure. The opinions of the different

Justices of the United States Supreme

Court in deciding the Northern Secu-

rities case make it reasonably clear

that a control by one railroad company

or an individual over another company

obtained by means of an ownership of less

than a majority of stock, does not come

within the purview of the Anti-Trust law.

This is the plan that has been adopted,

Railroad Company. It is not only possible,

but it is a fact that, taking advantage of

the easy conditions of the money market,

purchases of a great deal of stock by power-

ful capitalists and banking interests have

been made during the summer, with the

end in view that has been suggested. Nor

is it at all likely that these purchases have

as is well known, by the Pennsylvania

increased production of gold in the

is a power whose work it is difficult to gauge

BAILROAD AND OTHER BONDS. ## Adams Ex 4s. 10214 10 chiefly in the London market.

Looking over the business world, present and future, as far as can be seen with reasonable carefulness, it must be said that mat-ters are in very satisfactory shape and that it looks as if they would be better before they would be worse, always providing that the stock market will not overdo its 48 B & O 48. 10814 108 1₈ 1081₂ + 14 10814 10014

5 B & O, P L E & W Va 48. 9814 9812 + 14 9914 9214

19 B & O 3145 9514 95 95 95 96 9814 9236

1 B & O 3145 reg. 98 98 98 98 914 9154 9214

106 B & O 8148 8 92 9114 9154 - 16 9214 8734 discounting of the event so as to bring about a setback. Everybody now understands that the business depression that has existed in the last two years has 14 B & O, P Jen & M D 314a . 9174 9114 9174 -- 18 92 8714 been confined, to a degree that few people at the outset of it thought possible, to the Eastern part of the country and that the South and West were never so prosperous as they are now. True, the great problem must be solved of accommodating the people of the country as a whole, and par-3 B Un G ist ... 11814 118 110 70 54 128 BU G as 58 ... 70 70 70 70 54 5 B C R & N ist 103 108 108 -14 10814 10114 6 Can So ist ... 10814 10814 10814 112 11114 112 + 14 112 10814 ticularly those engaged in manufacturing enterprises, to the high cost of foodstuffs 42 C Ga cn 5s 112 and of many raw materials, from whose 42 C Ga cn 5s....112 1114 112 + 94 112 10894 174 C Ga 1st inc.... 88 16 8814 8794 + 194 88 16 8854 283 C Ga 2d inc... 54 4814 54 + 414 54 28 163 C Ga 8d inc... 38 35 3714 + 8 38 18 7 Cen Pac 1st ... 10014 100 100 10 10 14 16 1013 9714 20 Cen Pac 3158... 8894 8794 8814 - 34 8814 84 15 C & O 85...... 119 11834 119 - 34 11814 11494 32 C & O 4158..... 10519 10516 10516 10816 sale the people of the agricultural and planting sections are now deriving such wealth. But large problems like this take a long time in the working out and care should be taken in deducting their exact bearing on acute and mmediate propositions in the stock marset. There are two compensations which manifestly mitigate to no little extent whatever adverse influence this state of affairs now exerts or will exert for some time to come upon business and finance. One of them is the fact that anything that takes 125 CB&QIII3145... 0436 9414 9414 — 34 9614 91
1 Chi & E 1st. .. 12014 12014 12014 12014 12014
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20 CRI & P RV 4810614 10434 10434 1044 10614 10614
1 CI St L&C 1st 10114 10114 1014 114 108 10014
1 CI St L&C 1st 10114 10114 10114 118 10014 money from bank coffers and distributes it among the agricultural population of the country is not bad per se, since while it takes money from the East for the benefit of the West, it takes it in large measure from surplus and unemployed bank funds and so puts in circulation money that was before kept in hoard. Again, high prices for commodities always reduce the con-10014 9514 70 6914 67 56

sumption of these commodities and by the use of substitutes and other devices enforce a lessened demand for the articles themselves. This will surely be 108 Con G ev 6s, N C Bank ets. 184 180% 182 —8 187 171% 4801 Cons Tob 4s. 783% 711% 78 — 1% 771% 88% the case this year with our wheat if the Chicago speculators, or even the Western farmers, attempt to practise ex-192 Cuban 5s. S& 192 Cuban 5s, S & Co cts full p10134 10134 10134 10134 9834
20 D&R G 4s... 10134 10034 10134 9834 1 Det Cy Gas 5s 9714 9734 9734 1 98 9834 5 DM&M gt... 80 80 80 -1 83 7634
20 Det Sou 4s... 41 41 41 8 45 87 6 Det Sou 4s... 41 41 41 8 46 834 842 DistSCorp 5s. 7434 7234 74 +134 7434 6134 2 DulSoSAt5s... 11834 11834 11314 13 11834 111 15 ETV&Gen 5s. 12034 12034 13034 131 17 6 Ed El III Co of tortion. Throughout the country bank clearings are larger and collections are better than they were a year ago. Railroad earnings, which seemed to reach their nadir in July, are picking up. Nearly all the August railway weekly earnings statements show increases, and while on many roads operating expenses still loom up large, on others, and upon

the greater and older systems as a rule

they are beginning to be cut down, while

gross earnings in nearly all instances are

beginning to swell. More attention is paid,

as is natural, to the reports of the Penn-

sylvania road than to those of any other

t is a matter of importance, therefore, that

there is substantial reason for thinking

that the August statement of our premier

railroad company will be of far different

pharacter than its immediate predecessors

Labor difficulties everywhere seem to he

subsiding. The cold weather last week,

which nipped the corn in some places and

drove everybody in the East into wraps

and overcoats, was of great benefit to the

fall mercantile trade. It gave a big stimulus

to what the mercantile agencies call "the sale of seasonable merchandise," and

emphasized the fact that is now admitted

by all observers that the general

outlook for the fall trade is excellent.

Finally, it is gratifying to observe that while the demand for finished steel prod-

ucts has not as yet been enlarged by the

cuts in the price of these materials there

is a visibly larger consumption of pig iron

and that the pig iron market is becoming

strong. The matter gathers significance

of course from the fact that in all upward

novements in the iron and steel markets

pig iron as the basic material is the first

to feel the thrill of the advance.

No further real light was thrown upon

the crop situation last week. While it is true that the hopes of the early part of the

15 ETV&GCn 5s. 120% 120% 120% + % 121 117 6 Ed El III Co of Bklyn 4s... 9416 9816 9416 + 136 9486 9836 18 Eric pr lien 4s 8916 99 9816 + 36 10016 9816 82 Eric gn lien 4s 8716 87 8718 - % 80 84 8 Eric 3d ext... 109 109 109 - 36 111 10816 20 Eric-Pa Coal ... 98 9216 9216 - 136 8516 8836 67 FtW&D Clst .10816 108 10916 - 36 111 10816 1081

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4469 Va-Carolina Chem. 35% 3590 Va-Carolina C'mpf. 108% 1890 Wisconsin Central. 1894 1894 1480 Wisconsin Cent pf. 4876 4816 Potal sales of stocks, 8,473,800 shares. Ex dividend Ex rights.

THE OUTSIDE MARKET.

Transactions in the market for the week were ing. est. est. 414 576 414 4836 4876 4414 11185 Am Can pf. 2745 Am Tob pf w i ... 85 504 Am L& T ... 50 20 Am L& T pf ... 9414 400 Am Writ P ... 814 350 Am Writ P pf..... 9300 Bay State Gas.... 40 Bor Con Milk pf. 6250 British Col Cop. 414 496 52 310 Buffalo Gas..... 10 Bkiyn Bor Gas... 82 400 Compressed Air 300 Con Lake Sold.... 35 Con Lake Spf..... 35 Con Lake S pf. 10% 200 Cent Foundry pf. . 9 2800 Con Retrig 61/4 400 Elec Pneu 54 300 Elec Boat 371/4 300 Elec Boat pf 71 300 Elec Lead Red 650 Elec Vehicle..... 1000 Elec Vehicle pf

800 Gold Hill Cop..... 7-16 17271 Greene Con Cop.... 1814 800 Gug Explo f pd.....112 700 Gug Explo 70% pd...102 250 Havana Tob...... 27 10 Havana Tob pf.... 41 5645 Int Mer Mar..... 594 614 5425 Int Mer Mar pf.... 1774 1974 610 Inter R T........14734 86 Lord & Taylor pf...102 ... 2514 2514 1006 Mackay Cos... 86075 Mon & Bos Cop.....19-16 18-16 75 New Or Ry .. 2400 Nor Securities..... 100% 410 NY&LEL&P 52

250 North Am L & P.

250 Oils Elevator

129 Oils Elevator pf.

260 Pope Mfg.

100 Pope Mfg is pf.

10 Royal Bak P pf.

220 Seaboard A L pf.

2100 So Pac n pf w l.

87 Standard Oil.

87 Standard Oil.

2728 Tenn Cop.

28 U S Ship pf w l.

29 U S Ship pf w l.

200 Wash Trac.

150 Wash Trac pf.

1665 White Kneb Cop. 1 60 1714 72 894

1985 White Knob Cop. 894
198000 Am Tob 4s w! 65
1243000 Am Tob 5s w! 96
1243000 Am Tob 5s w! 106
1243000 Am Writing P 5s. 77/4
19000 Bidyn Un Gas debba185
5000 Cuban Gov 6s. 101
8800 Cent Fy 6s. 101
8800 Cent Fy 6s. 50
16000 Int Mer M 44/4s. 72
18000 Int Salt 5s. 58
5000 Jer C H & P 4s. 74
18000 N Yent deb 4s. 99/4
7000 South Elb L 5s. 15/4
68000 US Ship ctfn. 25/6

NATIONAL BANKS.

MERCHANTS NATIONAL BANK

49 Wall Street. CAPITAL, \$2,000,000. SURPLUS, \$1,400,000 POUNDED ISSA.

OF THE CITY OF NEW YORK,

OFFICERS: Robert M. Gallaway President
Elbert A. Brinckerhoff Vice-President
Samuel S. Campbell Cashler
Albert S. Cex Assistant Cashler DIRECTORS: John A. Stewart Chairman of Board U. S. Trust Co.

Capitalist
Chais Stewart Smith Merchant
Gastav E. Schwab Gelrichs & Co.
Benald Mackay Vermitye & Co.
Robert H. Gallaway President
Charles D. Dickey Brown Bros. & Co. Charles D. Dickey. Brown Bros. & Co.
George Sherman V.-P. Central Trust Co.
Edward Robrook. Proc. Gerham Mrg. Co.
Orris K. Eldredge. Eldredge, Lewis & Co.
Jesoph W. Harriman ... Harriman & Company

ORIGINAL CHARTER 1839.

THE CALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

SURPLUS AND PROFITS, (Earned), 2,150,000 **OFFICERS** SANUEL WOOLVERTON, Fresident. ALEKANDER IS. STEVENS, Vice-President. GEORGE E. LEWIS, Cashior. BOWELL T. HANSON, Assistant Cashior.

DIRECTORS ADRIAN ISELIN. Jr. THOMAS DENNY. FREDERIC W. STEVENS. HENRY I. BARBEY. "
W. EMLEN ROOSEVELT.
CHAS. A. PEABODY. ALEXANDER H. STEVENS, SAMUEL WOOLVERTON.

TRUST COMPANIES.

TRUST COMPANIES.

2,500,000.00

THE TRUST CO. OF AMERICA.

149 Broadway, New York.

(NORTHWEST CORNER LIBERTY STREET.) \$1,000,000.00

644,565.96 UNDIVIDED PROFITS . . . Allows Interest on Daily Balances subject to check and on Certificates of Deposit.

Acts as Trustee, Receiver, Committee, Executor, Guardian. Administrator, Assignee, Registrar, Transfer and Fiscal Agent. **OFFICERS:**

H. S. MANNING, V.-Pres. ALBERT L. BANISTER, Treas. WILLIAM H. LEUPP, President. RAYMOND J. CHATRY, Sec'y.

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George Blumenthal, George Crocker. Albert L. Banister. S. C. T. Dodd, James Campbell, James M. Donald, Myron T. Herrick Raymond J. Chatry, Joel Francis Freeman, Philip Lehman,

SURPLUS

Henry S. Redmond. William H. Leupp. MMMMMMM

Morton Trust Company

Surplus and Undivided Profits -

\$2,000,000 - \$6,000,000

Samuel A. Maxwell,

Acts as Trustee, Guardian, Executor, Administrator, Assignee, Receiver, Registrar and Transfer Agent. Takes charge of Real and Personal Property.

Deposits received subject to cheque, or on certificate. Interest allowed on daily balances Travellers' Letters of Credit issued. Foreign Exchange.

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CHARLES A. CONANT, Treasurer.

JAMES K. CORBIERE, Vice-President.

H. B. BERRY, Trust Officer.

Counsel, ELIHU ROOT.

DIRECTORS:

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EXECUTIVE COMMITTEE:

G. G. HAVEN, ELIHU ROOT, JAMES N. JARVIE, JACOB H. SCHIFF, VIND, GEORGE FOSTER PEABODY. HARRY PAYNE WHITNEY.

GuarantyTrustCompany

MUTUAL LIFE BUILDING

Capital, \$2,000.000 | Surplus, \$5,000,000 INTEREST PAID ON CHECK ACCOUNTS AND ON CERTIFICATES OF DEPOSIT

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solicits the accounts of corporations, firms and individuals, and invites correspondence or personal interviews.

Interest allowed on daily balances which are subject to check at sight. Certificates of Deposit (time and demand) issued. St. Paul Building, 222 Broadway, New York.

Capital, Surplus & Undivided Profits, \$2,400,000

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Elchard Delafield,
Cord Heyer,
James W. Tappin,
Arpad S. Gressmann, Treasurer.
Edmund L. Judson, Secretary.
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Bowling Green Trust Co. 26 BROADWAY, NEW YORK.

Capital, \$2,500,000. Surplus, \$2,500,000.

DIRECTORS:

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WIRUST CO P

NEW YORK. \$55 FIFTH AVE. 60 BROADWAY, 100 WEST 124TH STREET. SD AVE. & 144TH STREET.

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J. M'LEAN WALTON, Asst. Sec'y.
HARRIS A. DUNN, ASST. Treasurer.
TRUST DEPARTMENT;
WILLIAM R. RANDALL Trust Office. WILLIAM B. RANDALL, Trust Officer. HARLET BRANCH: W. F. LEWIS, Manager. BRONX BRANCH: JOHN BAMBEY, Manager.

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36 WALL STREET. CAPITAL \$1,000,000.00 (Entirely invested in City of New York Bonds.) SURPLUS & Undivided Profits 1.706.491.05 OFFICERS. Jas. Ross Curran, President.
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FIDELITY TRUST COMPANY NEWARK, N. J.

Capital, Surplus and Undivided Profits Over \$9,000,000.00. Transacts a general banking business.

Acts as Guardian, Administrator, Re-eiver; registers and transfers corporate tocks and bonds. Guarantees titles to real estate through at the State of New Jersey. Its Safe Deposit Vaults are the best quipped in the State. Absolutely fire and ourgiar proof. Accounts of Manufacturers, Merchants Corporations, Estates and Individuals so-licited.

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Assistant Secretary and Assistant Treasure DIRECTORS:

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WILLIAM H. SCHARE,
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CENTRAL REALTY BONT TRUST COMPANY

Chamber of Commerce Building 50-65 LIBERTY ST., NEW YORK. Capital \$1,000,000.08

Surplus & Undivided Profits 4,453,054.89 Allows interest on deposits subject to check and transacts all Trust Company

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Vice-Pres.
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